CREDIT SUISSE

November 30, 2015
Spain

Credit Suisse (Lux) Prima Growth Fund

a subfund of CS Investment Funds 4 - Class UB EUR

Investment policy

Credit Suisse (Lux) Prima Growth fund (CS Prima Growth) is a UCITS IV compliant multi-strategy fund of funds.
The CS Prima Growth fund allocates assets across multiple strategies in the liquid UCITS compliant universe. It targets attractive risk adjusted returns through active portfolio management and may invest in various alternative investment strategies including: Equities, Event Driven, Convertibles, Macro, Credit, Managed Futures, Fixed Income, Emerging Markets Equities and Rates. The fund is domiciled in Luxembourg and will be passported most other European countries. The fund is open to both institutional and retail investors and offers weekly liquidity.

Fund facts

Fund manager	Stéphane Julen
Fund manager since	01.11.2015
Location	Zürich
Fund domicile	Luxembourg
Fund currency	EUR
Close of financial year	30. Nov
Total net assets (in millions)	418.66
Inception date	21.01.2015
Management fee in % p.a.	1.25
Performance fee in % with Highwatermark	10.00
Subscription	Weekly
Redemption	Weekly

Unit Class	**Category UB (capital growth)**
Unit class currency	EUR
ISIN number	LU1135115753
Bloomberg ticker	CSPGUBE LX
Net Asset Value	99.56
EU taxation	In scope - tax

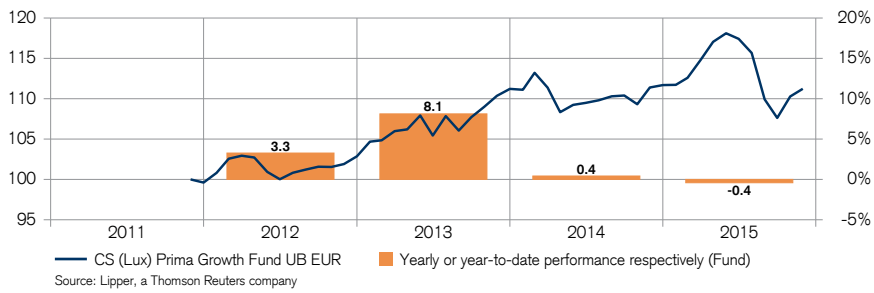
Number of holdings

Fund	12

Top Holdings

Marshall Wace Dev Europe TOPS	10.86
APS Asia Pacific Long/Short Fd	9.17
MLIS - CCI Healthcare	8.99
Gam Star Fund Global Rates	8.78
DB Platinum IV Clinton	8.70
Total	**46.50**

Net performance in EUR (rebased to 100) and yearly performance 2)



Source: Lipper, a Thomson Reuters company

The document reflects performance of the shareclass CS (Lux) Prima Growth Fund UB EUR extended with track record of already existing, equivalent by distribution type and valuation currency retail shareclass.

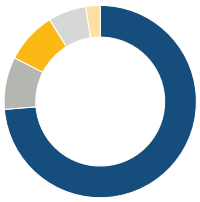
Net performance in EUR 2)

	1 month	3 months	YTD	1 year	3 years	5 years
Fund	0.86	1.19	-0.41	-0.14	9.15	-

Historical monthly performance in % 2)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-	0.78	1.95	1.97	0.91	-0.59	-1.48	-4.97	-2.09	2.47	0.86	-	-0.41

Sectors in %



Long/Short Equity	73.70
Global Macro	8.80
Corporate	8.70
Event Driven	6.40
CTA	0.00
Cash/Cash Equivalents	2.40

Portfolio Commentary

Month in review

Global central banks remained at centre stage during the month of November with both the ECB and the Fed holding potentially momentous meetings in December. Expecting a likely hike by the Fed and an outright dovish meeting by Mr. Draghi, the euro depreciated significantly versus the US dollar throughout the month. Equity markets on the other hand seemed to pause in anticipation of potential policy action and experienced a weak month with the MSCI World Index losing -0.7%, which leaves YTD performance in negative territory. In the US, the S&P 500 Index fared slightly better posting a gain of only +0.1% despite positive economic data out of the US, where jobs data, unemployment numbers and wage growth all had a strong showing further fuelling speculation of a US rate hike as early as December. European markets were up in November demonstrating notable resilience in the wake of another sell-off in emerging markets driven by a strengthening US dollar, weak macro data out of China as well as slumping commodity markets (S&G GSCI TR Index -9.0%, Crude oil -10.6%). The MSCI Emerging Market Index fell by -3.9% and is now down double digits for the year. Within credit markets, there was some dispersion with investment grade credit outperforming high yield credit, but returns generally remained muted except for commodity related sectors which suffered.

The portfolio posted positive performance in November. All strategies contributed to performance. Equity long/short was once again the strongest contributor. Managers specialized in healthcare and TMT, as well as European focused funds led the gains. Long positions in French autos, low-cost airlines, UK housebuilders, European telecoms, US pharma and biotech worked well in the month. Event driven gained from merger arbitrage positions as well as selected equity special situation positions in telecom infrastructure and semiconductors stocks which continue to exhibit strong growth. The quantitative equity market neutral fund in the portfolio also performed well in November. The fund was able to regain the October losses due to the mean reversionary nature of its strategy. The majority of the gains were made in the US short-term mean reversion strategy, which is different from the last 4-5 months which saw other regions outperform.

1) The calculation of the risk indicator is based on the CESR/10-673 Directive. The risk indicator is based on historic and partly simulated data; it cannot be used to predict future developments. The classification of the fund may change in future and does not represent a guarantee. A classification into category 1 is no risk-free investment either.

2) Historical performance indications and financial market scenarios are no guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption.

The disclaimer mentioned at the end of this document also applies to this page.

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Non-Traditional Funds may invest in securities in unusual situations, i.e. securities of companies that are involved in the process of reorganization and liquidation, which may generate higher returns, but which imply a high level of risk and less liquidity than other investments. Non-Traditional Funds usually tend to be domiciled in offshore countries or territories whose regulatory standards and, in particular, supervision standards are not as strict as the respective standards in Spain. Many Non-Traditional Funds do not adopt fixed diversification guidelines for their investments and, therefore, may be highly focused on certain sectors or markets. The Fund may make investments in emerging markets, which entails the risks associated with a certain degree of political instability and some relatively unpredictable financial markets and economic growth patterns, such as an increased risk of confiscation and nationalization, confiscatory taxation, restrictions on the repatriation of funds, etc. Investments in Non-Traditional Funds are subject to restrictions on transfers and redemptions. The transfer of investments is normally subject to approval by the Fund, and redemption of the investment is usually only authorized after an initial period of non-transferability. The redemption of holdings normally requires long periods of advance notice. In most cases, there is no liquid market for investments in Non-Traditional Funds. In addition, it is important to note the enormous quantity of subcategories of funds of this type that exist on the market. One risk factor that should be considered is the dependence on key employees of the Fund (Portfolio Managers). The remuneration of the portfolio managers may include incentives based on performance which, combined with the fact that the level of Management transparency may not be as high as with other more regulated markets, may prompt these managers to make riskier or more speculative investments. The levels of experience of the managers may differ from one to another. Potential investors in Non-Traditional Funds should carefully consider the various risk factors when evaluating the suitability of their investment. This document does not contain an exhaustive listing of all of the risks associated with investments in Non-Traditional Funds. Investors should also assess the aforementioned risk factors by reading the prospectus of the fund in which they intend to invest. 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